

FORECLOSURE SALE

Property of Boone Fork Manufacturing Company in Cherokee Watauga and Avery Counties, North Carolina.

By John A. Hambleton, Duff Merrick Receivers

By virtue of an order and decree of the District Court of the United States for the Western District of North Carolina, dated November 7th, 1922, entered in the case of Summers Hardware Company, Lockett Bros. Co. and H. T. Hackney Co. vs. Boone Fork Manufacturing Co. on a bill of foreclosure filed by Commerce Trust Company, Trustee, the undersigned, John A. Hambleton and Duff Merrick, Receivers appointed by the Court for the properties of Boone Fork Manufacturing Company (hereinafter called the Company), situated in the State of North Carolina and conveyed in said Company's Indenture of Mortgage (hereinafter called the Indenture) to said Trustee, dated August 1, 1921, and registered as hereinafter noted, will offer all right, title and interest of the Company in and to all of said properties (now remaining), for sale, at public auction, at the time and places and upon the terms hereinafter set forth, to-wit:

FIRST GROUP OR PARCEL

Watauga and Avery Counties
All of the property situated in Watauga and Avery Counties in said State will be so offered for sale, as a whole, at the Court House door in the town of Boone, Watauga County, on January 5, 1923, at 12 o'clock noon, said properties being more fully described as follows:

A. The saw mill and lumber manufacturing plant of the Company, situated at or near the Post Office of Shulls Mills in Watauga County, consisting of one single band saw mill, with re-saw and all machinery, log pond, one planing mill, one dimension and lath mill, battery of three steam boilers, one electric generator, one stationary engine, one charging station, four locomotives, forty log cars, one motor driven inspection car, one crank driven utility car, three electric tractors, two steam log loaders, and three steam log skidders, with all fixtures, appliances, machinery, tools, supplies and equipment to any and every of said properties belonging or appertaining;

Together with all other mills, factories, houses, buildings, structures, engines, machinery, tools, apparatus, supplies, equipment and improvements of every kind and nature, situated or contained upon the land, upon which said saw mill and lumber manufacturing plant is situated, or in anywise belonging or appertaining thereto, and for a more particular description of said saw mill and lumber manufacturing plant references is made to the Inventory filed with the Court by the above receivers on November 2, 1922;

And including also all right, title and interest of the Company in and to the hydro-electric plant on Boone Fork, Watauga County, from which electrical current is generated and supplied for the operation of said saw mill and lumber manufacturing plant, as such right, title and interest in and to said hydro-electric plant appears by contract between the Boone and Blowing Rock Light & Power Company and W. S. Whiting and wife, and the Company and its receivers, dated September 25, 1922, and filed in the Register's office for Watauga County, to which contract as so of record reference is hereby made for more particular description and terms.

B. The leasehold interest of the Company in and to the lands upon which the saw mill and lumber manufacturing plant is situated, containing in all approximately twenty-six and three-fourths (26 3/4) acres as derived under the two following leases:

(a) Lease from G. W. Robins and wife Luna to Boone Fork Lumber Company, February 9, 1916, registered in the office of the Register of Deeds for Watauga County, in Book No. 19 of Deeds, page 330, all right, title and interest of said lessee having heretofore been duly assigned and conveyed to the Company;

(b) Lease from S. E. Gragg and wife to Boone Fork Manufacturing Company, November 6, 1922, filed for Registration in said Register's office for Watauga County, and for a statement of the terms of said leases and description of the lands, reference is made to same as of record as aforesaid;

The saw mill and lumber manufacturing plant, with the lands upon which same is situated including the "First Boundary" of "Parcel Number Four" as conveyed in the Indenture, which is registered in the office of the Register of Deeds for Watauga County, in Book No. 1 of Mortgages, at pages 87 to 163, and in the office of the Register of Deeds for Avery County, in Book No. 11 at pages 1 to 163, and reference is made to the Indenture for more particular description.

(c) A tract of land in fee containing five and a fraction acres, situated near above saw mill and lumber manufacturing plant in Watauga County, known as the "Bungalow Lot", and being the "Second Boundary" of "Parcel Number Four" as described in the Indenture;

Together with all tenements, houses and other improvements and privileges situated on or appurtenant to said land.

(D) The merchantable timber, wood and bark situated, standing, growing, lying and being upon the

following boundaries of land in Watauga and Avery Counties, together with all rights of way and other rights to enter upon the lands, to-wit:

(a) The "Hindman lands", containing approximately five thousand (5000) acres, and being the tracts described as "First Boundary" to "Twelfth Boundary", inclusive of "Parcel Number Five" of the Indenture, and including also what is known as the Ritts timber and certain lands contiguous to said Hindman lands in fee, hereinafter listed by reference to the deeds therefor.

The time to remove the timber on the "Hindman lands" expires on February 26, 1922, excepting as to certain interior tracts on which there is a shorter time limit, more fully set forth in said Indenture, to which reference is made for more complete description of the said boundaries and for a statement of the times in which the timber may be removed.

(b) The Little, Linney and Patterson timber, being boundaries "Thirteenth" and "Fourteenth" of "Parcel Number Five" of the Indenture, containing approximately 2895 acres, the time to cut the timber on which expires six years from April 6, 1918, as to the Patterson timber, and eight years from March 8, 1919, as to the Little and Linney timber, as more fully appears in said Indenture;

(c) The standing timber on approximately five hundred eighty-four (584) acres known as the Lenoir Lumber Company and Watauga Lumber Company lands, being the "Fifteenth" to "Eighteenth" Boundaries of "Parcel Number Five" of the Indenture, the time to cut and remove the timber on which is limited to February 23, 1925;

(d) The Linville Improvement Co. timber approximately seven hundred acres, conveyed as the "Nineteenth Boundary" of "Parcel Number Five" of the Indenture, being the timber originally conveyed to the Boone Fork Lumber Company by the Linville Improvement Company and Donald McRae and Hugh McRae Trustees, by deed and contract of September 1, 1920, the time to cut and remove which timber expires September 1, 1925.

E. The following tracts of land, aggregating approximately 1098 acres in fee, described in the Indenture as "Parcel Number Six", hereby identified by reference to the deeds under which said lands were acquired, all right title and interest of the grantees being now in the Company:

1. Deed, Thomas Millspaugh and wife to Beach Mountain Lumber Company, approximately 101.75 acres, dated May 13, 1920, and registered in the Register's office for Watauga County, in Book No. 26 of Deeds, page 247.

2. Deed, W. E. Keiser and wife to Beach Mountain Lumber Company, approximately 22 acres and 11 rods, dated April 30, 1917, and registered in said Register's office, in Book No. 25 of Deeds, page 237;

3. Deed, J. C. Presnell and wife to Beach Mountain Lumber Company, approximately five acres, dated March 12, 1919, and registered in said Register's office, in Book No. 22 of Deeds, page 308;

4. Deed, Lee Presnell and wife to Beach Mountain Lumber Company, approximately 31 acres, dated April 27, 1920, and registered in said Register's office, in Book No. 26 of Deeds, page 226;

5. Deed, J. B. Phillips and wife to Beach Mountain Lumber Company, and undivided half interest in approximately eleven acres, dated September 29, 1919, and registered in said Register's office, in Book No. 24 of Deeds, page 166;

6. Deed, A. D. Reynolds and wife to Boone Fork Lumber Company, approximately four hundred eighteen (418) acres, dated February 2, 1920, and registered in said Register's office, in Book No. 27 of Deeds, page 74;

7. Deed, C. A. Parlier and wife to Beach Mountain Lumber Company approximately 70.7 acres, dated December 17, 1920, and registered in the office of the Register of Deeds for Avery County, in Book No. 13 of Deeds, page 114;

8. Deed, N. A. Presnell and wife to Beach Mountain Lumber Company, approximately 42.75 acres, dated April 25, 1921, and registered in said Register's office for Watauga County, in Book No. 28 of Deeds, page 73;

9. Deed, Eugene Dougherty and wife to Beach Mountain Lumber Company, approximately 74 acres and 13.25 rods, dated April 15, 1921, and registered in said Register's office; Book No. 27 of Deeds, page 293;

10. Deed, L. D. Presnell and wife to Beach Mountain Lumber Company, approximately 100.5 acres, dated April 5, 1921, and registered in said Register's office, in Book No. 28 of Deeds, page 65;

11. Deed, N. S. Burton et al. to Boone Fork Lumber Company, approximately one hundred eleven and one-half (111-1/2) acres, dated September 1, 1921, and registered in office of Register of Deeds for said Avery County, in Book No. 13 of Deeds, page 317. See also contract registered in said Register's office, Book of Liens No. 2, page 22;

12. Deed, N. A. Presnell and wife to Boone Fork Lumber Company, approximately forty eight (48) acres, dated June 20, 1922, and registered in said Register's office for Watauga County, in Book No. 28 of Deeds, page 524. See also contract registered in said Register's office in Book No. 28 of Deeds, at page 24;

13. Deed, Preston Dismann to

Boone Fork Manufacturing Company approximately sixty-six (66) acres and seventy-six (76) rods, dated September 6, 1922, and registered in said Register's office for Watauga County, Book No. 29 of Deeds, page 10. See also contract registered in said Register's office, Book No. 27 of Deeds, page 236.

F. All right, title and interest in and to a tract of land containing approximately seventy (70) acres, contracted to be conveyed to W. S. Whiting by L. W. Johnson and wife, February 14, 1919, registered in the Register's office for Watauga County, in Book No. 21 of Deeds, page 626, which contract has heretofore been assigned to the Company. A balance of \$500.00 purchase money, with interest, remains unpaid on this contract, and will be assumed by the purchaser.

G. The good will of the business of the Company on the premises described above, and all its right, title and interest to and in trade names, trademarks and licenses.

H. All other fixed properties and real estate, interests in real estate, including timber and timber rights, privileges and licenses, and all leasehold and other similar contract rights and interests situated or owned by the Company in Watauga and Avery Counties.

Together with all rights of way and other rights, licenses and privileges owned by the Company and connected with the operation of the above properties.

SECOND GROUP OR PARCEL

Cherokee County

All properties situated in Cherokee County in said State will be so offered for sale, as a whole, at the Courthouse door in the Town of Murphy, Cherokee County, on January 9, 1923, at 12 o'clock noon, said properties and assets being more fully described as follows:

A. The saw mill and lumber manufacturing plant of the Company situated in Murphy, Cherokee County, upon the lands hereinafter described, consisting of one single band saw mill, with re-saw, including log pond, one dimension lath mill, battery of three steam boilers, one stationary steam engine, one electric generator, one charging station, two twenty-two ton locomotives, fifteen log cars, one crank driven utility car, two electric tractors and one steam log loader with all fixtures, appliances, machinery, tools, supplies and equipment to any and every of said properties belonging or appertaining;

Together with any and all other mills, factories, houses, buildings, structures, engines, machinery, tools, apparatus, supplies, equipment and improvements, situated or contained upon the land upon which said saw mill and lumber manufacturing plant is situated, or belonging or appertaining thereto, and for a more particular description of said saw mill and lumber manufacturing plant reference is made to said Inventory filed with the Court by the receivers on November 2, 1922.

B. The land in Murphy, Cherokee County, described and conveyed in the Indenture as "Parcel Number One", containing approximately thirty acres, upon which the saw mill and lumber manufacturing plant last above described is situated, of which "Parcel Number One" Lots or Boundaries "First" to "Tenth", inclusive, are owned in fee, and Lots or Boundaries "Eleventh" to "Thirteenth", inclusive, are held under the following leases, all right, title and interest of the lessee therein being now in the Company:

1. Lease, W. H. Woodbury, Trustee, to A. A. Fain, Trustee, dated October 7, 1919, and registered in the office of the Register of Deeds for Cherokee County, in Book No. 73 of Deeds, page 159;

2. Lease, W. A. Bryson and wife to A. A. Fain, Trustee, dated September 4, 1919, and registered in said Register's office, in Book No. 73 of Deeds, page 160;

3. Lease, W. Christopher and wife to A. A. Fain, Trustee, dated September 4, 1919, registered in said Register's office, Book No. 73 of Deeds, page 247;

All of which leases are for terms of five years from their dates, with privilege to renew for terms of five years thereafter;

The Indenture is registered in the office of the Register of Deeds for Cherokee County in Book No. 76 of Deeds, pages 385 et seq., and reference is made thereto for more particular description of the properties in said County.

"First Lot or Boundary" of said "Parcel Number One" will be sold subject to the outstanding term of a lease to M. C. King, dated October 8th, 1918, registered in said Register's office, Book No. 69 of Deeds, page 647 for the "Planing Mill Lot", containing approximately three-fourth of an acre, expiring five years from date.

C. Private railroad of the Company in Cherokee County, surveyed and partly constructed, beginning at the mill and lumber manufacturing plant, and running down the northern side of the Valley River to the Hiwassee River; thence crossing the last named river and running down the southwest side thereof, for about three miles; thence, crossing said river again and running up said creek about five miles to the mouth of Davis Creek; thence about one and one-half miles to the mouth of Hanging Dog Creek; thence up said creek about five miles to the mouth of Davis Creek; thence up Davis Creek for about three miles until said railroad reaches the Company's lands described under "D" following:

Together with all sidetracks, switch-

es, bridges, culverts, crossovers and

the interest of the Company in and to any and all rail, all rolling stock tools and equipment; and Together with all rights of way owned by the Company at time of execution of said Indentures, or thereafter acquired, and all other rights, privileges and equipment, and for more particular description of said right of way, reference is hereby made to the Indenture and to the records of Cherokee County.

D. All those lands owned in fee situate, lying and being in Cherokee County, on the head waters of Tellico River and Hanging Dog Creek, approximately ten thousand acres, being the lands conveyed to the Cherokee Timber Company (which is the same corporation as the Company, its name having been changed under provisions of the Delaware statutes) by the following deeds:

1. Deed, W. S. Whiting and wife, dated January 9, 1915, and registered in the Register's office of Cherokee County, in Book No. 29 of Deeds, page 98;

2. Deed, Chas. H. Thompson and wife, dated July 5, 1917, and registered in said Register's office, in Book No. 73 of Deeds, page 498;

3. Deed, W. R. Hopkins and wife, dated October 16, 1919, and registered in said Register's office, in Book No. 77 of Deeds, page 159;

4. Deed, Leonard K. Thompson and wife, dated November 18, 1919, and registered in said Register's office, in Book No. 77 of Deeds, page 157;

E. The good will of the business of the Company under its present name, or under the name of Cherokee Timber Company, and all rights title and interest in and to trade names, trademarks and licenses.

F. All other fixed properties and real estate, or interests in real estate in said County of Cherokee, including timber and timber rights, privileges and licenses, and leasehold and other similar contract rights and interests situated and owned by the Company in said County.

Together with all rights of way and other rights, licenses and privileges owned by the Company and used by it in connection with the operation of the properties above described as being situated in Cherokee County.

All Forgoing Properties as a Whole.

Immediately upon conclusion of the bidding for the "Second Group or Parcel" of properties at the Courthouse door in Murphy as aforesaid, and at the same place, all the mortgaged lands, premises and properties of the Company situated in the State of North Carolina will be offered for sale to the highest bidder, provided that no bid will be received for said properties as a whole unless such bid shall exceed the aggregate of the bids for the two groups or parcels offered separately.

Prior Liens and Encumbrances Which Will be Assumed by Purchasers.

The foregoing properties will be sold free of encumbrances, excepting the following liens and encumbrances, prior to the lien of the Indenture, which shall be assumed by the purchaser or purchasers of the properties severally affected by said liens and encumbrances, to-wit:

1. Mortgage and contracts, Cherokee Timber Company to Pearl City Veneer Company, dated April 13, 1920, registered in the office of the Register of Deeds for Cherokee County, Book No. 72, page 269, conveying 1600 poplar trees on "Parcel Number Three" described in the Indenture (being the lands described in section "D" of above "Second Group or Parcel") as security for an advance of \$100,000 made under a contract of sale of 2,500,000 feet of yellow poplar logs.

2. Deed of Trust, Beach Mountain Lumber Company to Mark W. Brown Trustee, dated June 27, 1918, registered in the office of the Register of Deeds for Watauga County, Book "W" of Mortgages, page 76, conveying the "Little, Linney and Patterson timber" (which is the "Thirteenth" and "Fourteenth" Boundaries of "Parcel Number Five" as described in the Indenture, and the property described above as Item "(b)" of paragraph "D" of "First Group or Parcel") as security for the payment of approximately \$10,931.18, which is past due and held by the third parties.

3. Deed of Trust, Boone Fork Lumber Company to E. K. Bachman, Trustee, dated November 15, 1920, registered in the Register's office for Watauga County, Book "W" of Mortgages, page 538, conveying the Reynolds tract (Item No. 6 of "Parcel No. Six" as described in the Indenture, and Item No. 6 of paragraph "E" of above "First Group or Parcel") as security for the payment of balance of purchase money originally in the principal sum of \$9,450.00 of which \$3,000.00 has been paid, and the remaining \$6,450.00 of which remains unpaid and is represented by time notes, two of which are now past due, bearing interest at the rate of six per centum per annum, payable semi-annually. Interest has been paid to September 15, 1922, and the holder of the notes has extended the dates of payment for year upon agreement that one half the principal and the accrued interest shall be paid before the Company, its successors or assigns, shall cut the timber.

4. Deed, Linville Improvement Co. and Donald McRae and Hugh McRae, Trustees, to Boone Fork Lumber Co. dated September 1, 1920, registered in Register's office for Watauga County, Book No. 27 of Deeds, at page 220, conveying "Nineteenth Boundary" of "Parcel Number Five"

6. \$1,863.30 claimed by the State described in the Indenture ((Item "(d)" of section "D" of above "First Group or Parcel") retaining a lien for balance of purchase money originally \$50,000, of which \$26,500 is unpaid and was and is payable as follows: June 1, 1923, \$6,500.00, September 1, 1922, \$10,000, March 1, 1923, \$10,000.00 with interest as provided in deed. Interest on the balance is paid to December 1, 1921, and it has been agreed that no further payment of principal or interest will be demanded until the Company is re-organized (by sale of properties or otherwise) and its successor or successors, are ready to cut the timber, when the payment of arrears will be required.

5. Judgement, John Justice vs. Boone Fork Lumber Company, \$1,573.14, with interest from June 16, 1917, and \$220.85 costs, docketed in the office of Clerk of Superior Court of Avery County, Judgement Docket No. 2, page 14, 74 and 89, now pending on appeal to the Supreme Court of North Carolina.

7. \$3,203.80 claimed by the State of North Carolina as tax on the excess valuation of the capital stock of Boone Fork Lumber Company for 1921.

8. \$1,863.30 claimed by the State of North Carolina as franchise tax due by the Company for 1922.

9. Federal Taxes. Income tax of Boone Fork Lumber Company for the year 1920, \$10,095.18.

Boone Fork Lumber Company, capital stock tax for the year ending July 1, 1922, assessed as of July 1, 1921, \$647.46.

10. Any and all Federal, State, County and Municipal taxes due, or to become due, by the Boone Fork Manufacturing Company for 1921.

TERMS OF SALE

All properties will be sold for cash to the highest bidder or bidders, subject to confirmation, excepting that, if desired, the court may accept one-third in cash and deferred payments due in six and twelve months, bearing six per cent interest and secured in a manner satisfactory to the receivers and approved by the court; and excepting further that payments may be made in the bonds secured by the Indenture, or the purchase price may be paid partly in cash and partly in the outstanding bonds and coupons secured by the Indenture, as more fully set forth in the order of sale.

A preliminary deposit of \$5000.00 will be required from each bidder before his bid is received, and the last and highest bidder at each offering shall be required to deposit as additional deposit sufficient funds or bonds to make the total deposits of such bidder amount to five per cent. of his bid. If the additional deposit is not made immediately, his bid will be disregarded and the sale proceeded with as though his bid had not been made.

Deposits shall be in cash or satisfactory certified check, or in bonds secured by the Indenture at half their face value. Preliminary deposits of unsuccessful bidders will be returned upon conclusion of the bidding.

The receivers will accept, in lieu of manual delivery of bonds, satisfactory certificate of some trust company that it holds the bonds subject to the order of the receivers, and that it will, upon request, deliver them to the order of receivers.

The highest bid received at each of the offerings of separate groups or parcels and the highest bid for all of the properties as a whole will be reported to the court, which may confirm a sale of either group or parcel of said land, without confirming the sale of the other parcel, or it may confirm the sales of both parcels made separately, or of all North Carolina properties as a whole, provided that the bid for all of said properties as a whole is greater in amount than the aggregate of the bids for the groups or parcels separately.

Payment in full of the purchase price in manner aforesaid will be required of the purchaser promptly upon confirmation, at which time proper deed or deeds and other conveyances and acquittances will be executed and delivered to the purchaser or purchasers.

For a more particular statement of the terms of sale, reference is made to said order of sale.

Detailed descriptions of all of the above properties by metes and bounds and otherwise, plats showing mills and locations, inventories and descriptions of mills and equipment are on file with the receivers, Asheville Citizen Building, Asheville, North Carolina, and may be inspected there by any prospective bidder; and the properties themselves may be visited and inspected upon application made to the receivers.

Further particulars will also be furnished upon request addressed to the receivers.

DUFF MERRICK
JOHN A. HAMBLETON
Foreclosure Receivers.

J. V. ERSKINE,
Auctioneer.

NOTICE OF PUBLIC SALE OF CERTAIN OF THE PROPERTIES OF BOONE FORK MANUFACTURING COMPANY.

Receivers' Sale Under Creditors' Bill

By virtue of an order and decree of the District Court of the United States for the Western District of North Carolina, dated April 22, 1922, and entered in the case of

"Summers Hardware Company, a Corporation, Lockett Bros. Company, a corporation, and H. T. Hackney Company, a corporation, Plaintiffs, vs. Boone Fork Manufacturing Company, a corporation, Defendant."

W. S. Whiting, John A. Hambleton and W. W. Miller were appointed receivers of the properties and assets of said Boone Fork Manufacturing Company and thereupon took same into their possession; and subsequently, by order and decree of said Court, dated July 29, 1922, Duff Merrick and John A. Hambleton were appointed receivers of all the properties of said Company, situated in the State of North Carolina and included and conveyed in its mortgage to Commerce Trust Company, Trustee, dated August 1, 1921; and, subsequently, by a further order of said Court dated August 19, 1922, the said W. S. Whiting, John A. Hambleton and W. W. Miller, receivers, were directed to, and did, turn over and deliver to said Duff Merrick and John A. Hambleton all and singular those certain properties of the Company situated in said State and conveyed in said mortgage, said Whiting, Hambleton and Miller, receivers aforesaid, however retaining possession of all other properties and assets of said defendant which had theretofore come into their hands, and which were not subject to the lien of the mortgage aforesaid.

By an order dated November 7, 1922, said Whiting, Hambleton and Miller, receivers as aforesaid, were ordered and directed to sell all of the properties and assets of the Company remaining in their possession, and situated in said State of North Carolina, and not covered by the lien of the mortgage aforesaid, excepting cash on hand, choses in action, securities, manufactured lumber and notes and accounts receivable, free, clear and discharged of and from all liens and claims. Subsequently the said W. S. Whiting resigned as such receiver and Duff Merrick has been appointed in his place.

Therefore, in accordance with said order, the undersigned receivers will offer all of the properties and assets now remaining in their hands for sale at public auction at the time and places, and upon the terms hereinafter set forth.

The properties and assets to be sold consist of articles of personal properties which are to varied and numerous to be listed in detail. Complete inventories of all of said properties and assets have been prepared and are on file with the Court and at the offices of the receivers in the Asheville Citizen Building, Asheville, North Carolina, and may be inspected by prospective bidders on any business day, before the dates of sale, between the hours of 9 a. m. and 4.30 p. m.; or, the receivers will, upon application to the above office, supply such additional information regarding the properties and assets to be sold as may be requested; and, upon application, the receivers will afford reasonable opportunity to prospective bidders to visit the premises of the Company for examination and inspection of the properties and assets so to be offered.

The receivers will first offer the properties and assets for sale in lots as hereinafter listed, reserving the right to also offer separately the various articles composing any lot as may be announced at the time of sale, and, after the properties and assets situated in the several counties shall have been so offered for sale in lots, they will, at each of the places of sale hereinafter named, be offered for sale as a whole. Accordingly the properties and assets hereinafter listed as being situated in the Counties of Watauga and Avery will first be offered for sale at public auction, for cash, at the Courthouse door in the Town of Boone in said County of Watauga, at 12 o'clock noon, on the 5th day of January, 1923, in lots, reserving the right to also offer separately the articles composing any lot as may be announced at the time of sale, and, upon conclusion of the bidding for said properties and assets in lots, they will be offered for sale at public auction, for cash, as a whole.

Bids will be received at said places of sale for and upon the following:

(a) At the sale to be made at Boone, upon any item situated in said Counties of Watauga and Avery, separately or in lots as said lots may be determined and offered by the receivers;

(b) Upon all items situated in said Counties of Watauga and Avery in the aggregate;

(c) At the sale to be made in Murphy, upon any items situated in said County of Cherokee, separately, or in lots as said lots may be determined and offered by the receivers;

(d) Upon all items situated in said County of Cherokee in the aggregate.

As above mentioned, the items to be offered are too varied and numerous to be set forth specifically, but the receivers have determined upon and grouped the properties into lots.

(Continued on next page)